

Message Text

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44

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 EB-07 ARA-06 AGR-05 CEA-01

CIAE-00 COME-00 DODE-00 FRB-03 H-02 INR-07 INT-05

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 0773

INFO AMEMBASSY BONN

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USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

USMISSION GENEVA

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AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

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GENEVA FOR USDEL MTN

E.O. 11652: N/A

TAGS: EFIN, PFOR, EEC, IT

SUBJECT: EC MINISTERS OF FINANCE MEETING APRIL 21

REF: A. EC BRUSSELS 3577

B. EC BRUSSELS 3568

1. EMBOFF SPOKE WITH TREASURY DIRECTOR GENERAL PALUMBO

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ON APRIL 22 RE RESULTS OF APRIL 21 EC MINISTERS OF

FINANCE MEETING. (TREASURY MINISTER COLOMBO DID NOT ATTEND.) PALUMBO GENERALLY CONFIRMED REPORT CONTAINED REF A RE POSSIBILITY OF SWISS FRANC JOINING MINI-SNAKE. HE CONFIRMED FRENCH AND BELGIAN RESERVATIONS AND SOMEWHAT REDUCED SWISS INTEREST IN THIS SUBJECT.

2. PALUMBO ALSO COMMENTED ON PROPOSED CONSULTATION BETWEEN EC AND SECRETARY SIMON. HE MENTIONED THAT THERE HAD BEEN SOME DISCUSSION ABOUT NEED TO AVOID APPEARANCE OF QUOTE SPECIAL RELATIONSHIP UNQUOTE BETWEEN EC AND US WHICH MIGHT ANTAGONIZE OTHER INDUSTRIAL COUNTRIES. HE SAID THAT MINISTER RYAN MIGHT COMBINE TRIP TO WASHINGTON WITH VISITS TO TOKYO AND TO OPEC COUNTRIES. EC ALSO DID NOT WISH TO COMPLICATE RELATIONSHIPS BETWEEN US EXECUTIVE AND US CONGRESS. IT WAS AWARE THAT EC PRESSURES ON US TO REFLATE ARE PROBABLY NOT NECESSARY IN VIEW OF STRONG PRESSURES WHICH ALREADY EXIST IN CONGRESS.

3. PALUMBO ALSO CONFIRMED DISCUSSION OF VISIT BY HAFERKAMP TO VENEZUELA (PER REF B). PALUMBO COMMENTED THAT GOI WAS NOT VERY ENTHUSIASTIC ABOUT JOINT EC BORROWING FACILITY, ESSENTIALLY FOR POLITICAL REASONS. GOI DID NOT OBJECT TO THE ATTACHING OF ECONOMIC CONDITIONS TO LOANS FROM COMPETENT INTERNATIONAL BODIES LIKE IMF OR TO DIRECT LOANS FROM EC ITSELF. HOWEVER, THERE WAS RELUCTANCE TO ACCEPT CONDITIONS WHEN FUNDING CAME FROM THIRD PARTIES AND EC MERELY GUARANTEED REPAYMENT. PALUMBO DID NOT, HOWEVER, COMPLETELY EXCLUDE POSSIBILITY OF EVENTUAL RESORT TO EC JOINT BORROWING FACILITY BY ITALY. BEAUDRY

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